

**UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
JACKSONVILLE DIVISION**

IN RE:

Roger C. Snyder,

CASE NO.: 3:12-bk-06548

Chapter 11

Debtor

Roger C. Snyder,

Plaintiff

Adv. No. 3:13-ap-

v.

JP Morgan Chase Bank, N.A.,

Defendant.

COMPLAINT

Roger C. Snyder, ("Debtor") sues JP Morgan Chase Bank, N.A., and would state:

1. This is an action brought pursuant to 11 U.S.C. §506(a) to value collateral and determine the status of JP Morgan Chase Bank, N.A.'s lien and/or claim.
2. The Debtor purchased the property located at 181 Mt. Owen Dr., Driggs, ID in April 2006. The purchase was accomplished by a first mortgage loan executed by the Debtor in the amount of \$255,000.00 with JP Morgan Chase Bank, N.A..
3. The Debtor later entered into a second mortgage transaction with JP Morgan Chase Bank, N.A. which loaned the Debtor the principal sum of \$51,000.00 to be secured by a second mortgage on the Debtor's property.
4. Section 506 of the Bankruptcy Code defines the secured and unsecured status of debts based upon the value of the underlying collateral. This Section provides in relevant part:

An allowed claim of a creditor secured by a lien on property in which the estate has an interest...is a secured claim to the extent of the value of such creditor's interest in the estate's interest in such property,...and is an unsecured claim to the extent that the value of such creditor's interest or the amount so subject to setoff is less than the amount of such allowed claim. 11 U.S.C. § 506(a).
5. The fair market value of the Debtor's property based on personal knowledge is less than what is owed on the first mortgage.

6. As of the date of filing the Voluntary Petition, there remained a sum due in excess of \$256,505.27 (plus applicable payoff charges) on the first mortgage loan on the property per proof of claim 5 filed by JP Morgan Chase Bank, N.A..
7. Under the above provisions of 11 U.S.C. § 506(a), the second mortgage lien of JP Morgan Chase Bank, N.A. is wholly unsecured and subject to removal and treatment as an unsecured claim in the Debtor's Chapter 11 case.

RELIEF REQUESTED

The Debtor requests that this Court:

8. Value the interest and any claim of JP Morgan Chase Bank, N.A., regarding the second mortgage, in the Debtor's property at the fair market value of \$0.00;
9. Strip off the lien of JP Morgan Chase Bank, N.A., by virtue of its second mortgage, on the Debtor's property and treat JP Morgan Chase Bank, N.A. as an unsecured creditor.

DATED this 13th day of February 2013.

THE LAW OFFICES OF JASON A. BURGESS, LLC

Submitted by: /s/ Joshua Dawes

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